



National Consumer Price Index (NCPI) | Pakistan Economy | Inflation Preview

CPI for Nov'24 to clock in at 4.7%YoY

Inflation for Nov'24 is likely to arrive at 4.7%YoY versus 7.2%YoY in Oct'24, and 29.23%YoY same period last year. On MoM basis, CPI is expected to increase by 0.4%MoM as increase in Food, Housing items and Transport derived the inflation pace during Nov'24.

Outlook: Slowing Inflation Pace

The rise in monthly inflation is expected due to the mounting prices of Tomatoes, Eggs, Fresh Vegetables Pulse Moong, Potatoes, Mustard Oil however, prices of Chicken, Fresh Fruits and Onion expected to decline during the month. Going forward, the decline in crop production in the country due to end of support prices of wheat and cotton would also fuel food inflation in the country. The higher base is remained the major factor keeping the inflation at lower side.

For the FY25, average inflation is forecasted to range between 8-10%YoY, compared to 23.4%YoY in FY24.

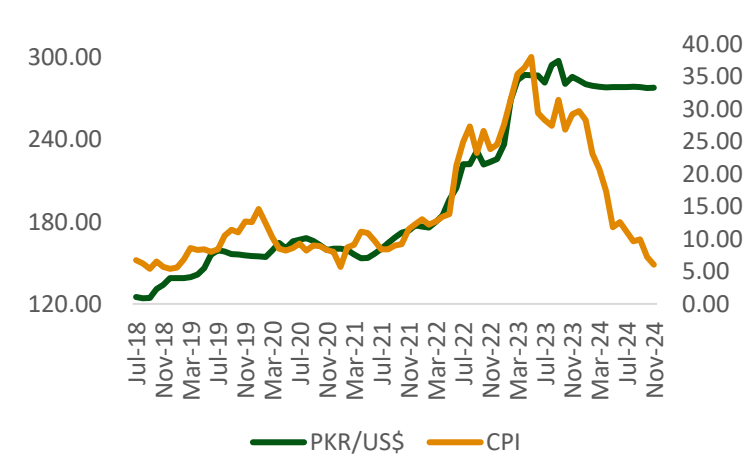
Key factors contributing to the lower inflation include:

- i) A high base effect from the previous year,
- ii) Improved industrial production, removes supply constraints
- iii) A reduction in transportation costs due to lower petroleum prices
- iv) The appreciation or stabilization of the PKR
- v) Declining international crude oil prices
- vi) Resuming IMF Program

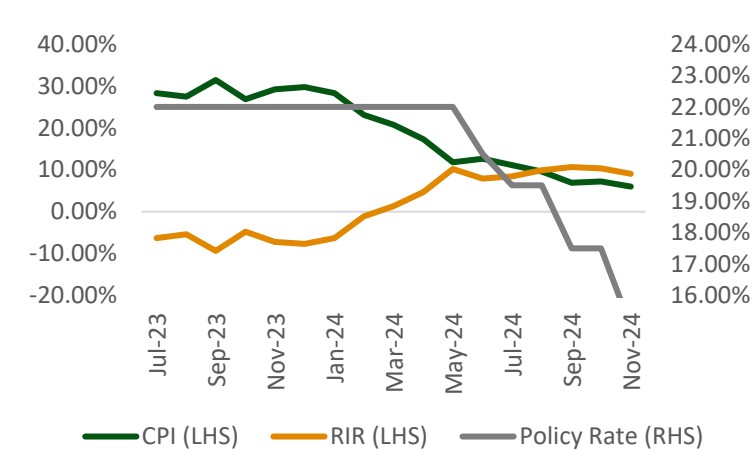
National Consumer Price Index (NCPI)

Items	Weights	Nov-24	Oct-24	MoM	Nov-23	YoY
National CPI	100.00%	265.2	264.2	0.4%	253.2	4.7%
Food & Non-alcoholic Beverages	34.58%	284.1	282.8	0.5%	282.9	0.4%
Alcoholic Beverages, Tobacco	1.02%	385.8	385.4	0.1%	362.9	6.3%
Clothing & Footwear	8.60%	247.0	246.7	0.1%	220.4	12.1%
Housing,Water,Elec.,Gas,Other Fuel	23.63%	240.8	239.3	0.6%	222.7	8.1%
Furnished H.Hold Equip.& House Maint.	4.10%	271.5	271.0	0.2%	258.0	5.2%
Health	2.79%	256.8	256.5	0.1%	232.3	10.6%
Transport	5.91%	300.7	299.6	0.4%	310.3	-3.1%
Communication	2.21%	134.9	134.8	0.1%	120.2	12.3%
Recreation & Culture	1.59%	274.6	274.5	0.0%	256.1	7.2%
Education	3.79%	202.2	202.2	0.0%	185.6	8.9%
Restaurants & Hotels	6.92%	277.5	276.9	0.2%	258.3	7.4%
Miscellaneous Goods & Services	4.87%	298.7	298.5	0.1%	267.2	11.8%

PKR v/s CPI



Policy Rate



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